

\$500,000

State of

Pennsylvania**43/4% Coupon Bonds**

Due December 1, 1956/36

Exempt from all
Federal Income TaxesPrice 106 and Interest
To Yield 4.20%**Remick, Hedges & Co.**
Members New York Stock Exchange
14 Wall St. New York

Correspondents R. L. Day Co., Boston

**STANDARD
OIL
ISSUES**

Conditions in the Petroleum industry have recently shown a decided improvement.

Certain companies are in a more favorable position than others to benefit from present developments.

Our Statistical Department is prepared to advise regarding the selection of oil securities.

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
2 Broad St. Phone 4820-1-2-3-4 Broad**Income Tax
at a
Glance**

Revenue Act of 1921

We have prepared a table which shows the amount of taxes you will pay under the Revenue Act of 1921. As many changes have been made in the law, we suggest you acquaint yourself with these changes.

Copy H.R.A. on request

W.C. Langley & Co.
Investments
115 BROADWAY, NEW YORK
MEMBERS NEW YORK STOCK EXCHANGEProv. of Saskatchewan
5 1/2% due Nov. 15, 1946
Price to net 5.75%**N. Y. Central R. R.**
6's due May 1, 1935
Price to net 6%**Rutter & Co.**
14 Wall St. NEW YORK HARTFORD**J. K. Rice, Jr. & Co. Buy & Sell****Gen. Bak'g Com. & Pf. (Old & New)****Hudson & Man. R. R.****Hudson Co.'s Pf.****Int. & Gt. North. 5% Notes****Kirby Petroleum****Nat. Fuel Gas****J. K. Rice, Jr. & Co.**

Phones 4000 to 4010 John 36 Wall St. N. Y.

Wilson & Co. Rts.

Bought—Sold—Quoted

C. C. Kerr & Co.

2 Rector St. N. Y. Phone 6780 Rector

**FINANCIAL NEWS
AND COMMENT**

Despite Some Setbacks, the Activity in Industry Has Been Increased.

STOCK DEALING REVIVING

Notable Week in Bonds Shows Money for Some Investments Is Plentiful.

Nearly three months have gone by since the first unmistakable signs of the country's rebound from the depths of depression were seen in the markets. In this period some of the economic changes which seemed the most promising as stimulants to business have been reversed; to wit, the price of cotton and grain. But in the main it can be said that industry has added something to the improvement reflected in stock market prices late in August. Steel mill operations had risen from around 25 per cent. of capacity in July to approximately 35 per cent. in the last week of August, when stocks began to announce the improvement, and since then there has been an advance to approximately 48 per cent., taking the trade as a whole.

The petroleum industry in these three months has moved from a state of slackness and low prices to condition of activity, preceded by one of the most spectacular rearrangements of values that ever was seen in this business. In oil, as in several other commodities, was demonstrated the fact that even in a period of dulness and of credit liquidation the normal demands of so large a country as ours absorb a vast quantity of essentials. In the textile field and the shoe trade somewhat the same thing has been seen, for the records of exports show beyond question that purchases for foreign account had much less force than in normal times to expand manufacturing and production.

In these three months it has been demonstrated that the processes of readjustment after an extravagant boom which in turn followed a great war are not to be completed in a few years, nor are they to follow lines which may be plotted in advance. The upturn of cotton prices was halted not by topheavy speculation for the rise but by the injection into market considerations of a factor that had appeared before but was not looked for this year, namely, proof positive that the crop would be much larger—possibly a million bales—than the Government experts had predicted.

Steel Orders Lag a Little.

While stiffening prices of pig iron early in September seemed to show that the demand for steel was increasing—it actually was increasing in light products—the records of orders in October suggested that the expansion was not fully sustained. It is possible that petroleum prices will revere from current levels before spring; but, at the same time, reports which come from most departments of industry indicate that much of the advantage gained in the early autumn will be held and from this substructure better business will grow next year.

Stocks have not moved far in either direction since the world turned its attention toward events before the Conference for the Limitation of Armaments. It would seem as though price movements were almost suspended after this historical meeting got under way or that, in the last fortnight two evenly matched parties had been struggling with quotations. But there were indications in the markets of the last week that traders were renewing interest in matters of direct application to business and trade, less remote than the great benefits which will come from a lessening of outlay for war preparations. That the railroad shares led the advance may have been more significant than it seemed or it may have been less. Presumably, the practical shelving of the railroad funding bill, which seemed so necessary to the Administration and to the railroad managers and bankers three months ago, was looked upon as a happening containing no possibilities for harm, showing, in fact, that the carriers had gone through their most pressing time of financial stress. October earnings statements, also, showed encouraging gains in net revenue as compared with results in September, and in some cases gross receipts made a fairly good comparison with those of a year before.

Continued Gains Unlikely.

It is not to be expected that railroad stocks, any more than shares of industrial companies, can register continued gains, for the roads have a considerable way to go in their return to entirely profitable operations. Though the money market is easing steadily and there is a sure demand for excellent railroad bonds and notes, it is not in the field of finance that the present difficulty lies. Rather it is in the discrepancies which exist between gross revenue and costs. The carriers may raise all the money they need; their anxieties over rates and wages are still as heavy upon them as they were last August. The real period of stability and satisfactory operation will not come to the railroads until rates and wages come down further, and the weight that seems likely to tip the scale toward profits or deficits is the unceasing quantity of time. If wage cuts do not come until long after freight rates are marked down then the railroad outcome will not be pleasing, unless a miracle should happen to increase the volume of traffic in nearly all directions.

Last week took its place among the notable events in bond market history.

The ability of the Commonwealth of Pennsylvania to handle a large issue of its bonds with an interest cost of no more than 4.35 per cent. shows that money for certain investments has gone a long way back toward pre-war levels. But it is more than likely that a great amount of financing of domestic corporations will be done at rates rather high compared to those of 1913. There is much financing yet to be completed, and the cost will be regulated by the demand for funds in business.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED NOVEMBER 26, 1921.

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